

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP
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HOUSTON, TEXAS 77010-3095

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HOUSTON
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November 1, 2001

RECORDATION NO. 17918-L FILED

NOV 2 '01 12-57 PM

75
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two counterpart originals of a Sublease Agreement (PE) dated as of October 31, 2001, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to a Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 17918.

The names and addresses of the parties to the enclosed documents are:

Assignor:	Solvay Polymers, Inc. 3333 Richmond Avenue Houston, TX 77098
Assignee	BP Solvay Polyethylene North America 3333 Richmond Avenue Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

374 railcars bearing ELTX reporting marks and road numbers 2000 to 2374 (excluding 2191).

A short summary of the document to appear in the index follows:

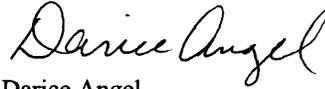
Sublease of Rail Cars

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Surface Transportation Board
November 1, 2001
Page 2

Kindly return a stamped copy of one of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Darice Angel".

Darice Angel
Senior Legal Assistant

Enclosures

RECORDING NO. 17918-L FILED

NOV 2 01 12-57 PM

SURFACE TRANSPORTATION BOARD

SUBLEASE AGREEMENT (PE)

[Verizon Lease]

Dated as of October 31, 2001

Between

SOLVAY POLYMERS, INC.
(Sublessor)

And

BP SOLVAY POLYETHYLENE NORTH AMERICA
(Sublessee)

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2001, AT _____ M., UNDER RECORDATION NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA ON _____, 2001, AT _____ M.

SUBLEASE AGREEMENT (PE)

[Verizon Lease]

THIS SUBLEASE AGREEMENT (PE) dated and effective as of October 31, 2001 (this "Sublease") is made by and between Solvay Polymers, Inc., a Delaware corporation ("Sublessor") and BP Solvay Polyethylene North America, a Delaware general partnership ("Sublessee").

WHEREAS, Sublessor as lessee has entered into the lease agreements described in the Schedules attached hereto (each such lease, as amended, modified or supplemented from time to time, a "Head Lease");

WHEREAS, Sublessor as lessee is currently leasing the rail equipment described in Schedule 5 hereto (the equipment described in the Schedules being collectively referred to herein as the "Equipment") pursuant to the terms of the Head Lease described in such Schedule:

WHEREAS, Sublessor and BP Amoco Polymers, Inc. have entered into the Master US Agreement dated as of August 4, 2001 pursuant to which Sublessor intends to transfer possession of the Equipment to Sublessee on or before October 31, 2001;

WHEREAS, in order to accomplish such transfer by such date Sublessor wishes to sublease the Equipment and each item or unit thereof, to Sublessee and Sublessee wishes to sublease the Equipment from Sublessor on a temporary basis until Sublessor can effect an assignment of its right, title and interest as lessee under each Head Lease to Sublessee;

NOW THEREFORE, in exchange for good and valuable consideration the receipt of which is hereby acknowledged Sublessor and Sublessee agree as follows:

1. Sublessor hereby leases to Sublessee, and Sublessee hereby leases from Sublessor, the Equipment, for a term commencing on the date hereof and ending, as to the Equipment covered by each Head Lease respectively, on a date that is the earliest of (a) the date on which Sublessor effects an assignment to Sublessee of the right, title and interest of Sublessor as lessee under such Head Lease, (b) the last day of the term of such Head Lease as in effect on the date hereof, and (c) thirty days from the date hereof.

2. As to the Equipment covered by each respective Head Lease, for the term hereof Sublessee shall perform all obligations (except as provided in paragraph 3 below), and enjoy the rights and benefits, of Sublessor as lessee under such Head Lease (including without limitation payment of rent) as though such obligations were set forth herein mutatis mutandis. Sublessee shall perform all obligations set forth in such Head Lease and any related participation agreement, tax indemnity agreement, or other agreement to which Sublessor as lessee is a party, which are for the benefit of the lessor under the Head Lease and any named financing parties. Sublessor shall be considered an additional indemnitee in the general indemnity and general tax indemnity (but not special tax indemnity or income tax indemnity) sections, if any, of each Head Lease (or related participation agreement).

3. Sublessor agrees to continue to maintain any and all insurance required by the terms of each Head Lease. Sublessee shall promptly upon demand reimburse Sublessor for any and all premiums charged by the insurers for such insurance to the extent reasonably allocable to the Equipment. Sublessor shall cause Sublessee to be named as an insured on the insurance policies. If any item of Equipment suffers an event of loss, pursuant to the terms of the applicable Head Lease Sublessee shall pay the stipulated loss value or agreed value with respect to such item and any other amounts then due under the terms of the Head Lease and related agreements and in such event provided that Sublessee is otherwise in compliance with the terms hereof, Sublessor will convey to Sublessee such title as the lessor under the Head Lease has conveyed to Sublessor. Provided that Sublessee is in compliance with its obligations hereunder, (a) Sublessee's obligation to pay stipulated loss value or agreed value will be discharged to the extent of casualty insurance proceeds paid by the insurers for the event of loss, and (b) Sublessee's obligation to indemnify for third-party claims arising out of the possession, operation, or maintenance of the Equipment will be discharged to the extent of liability-insurance proceeds paid by the insurers to satisfy such claims.

4. Sublessor acknowledges for the benefit of the lessor under each Head Lease and the benefit of any financing parties referred to in the Head Lease or any related participation agreement that Sublessor remains primarily liable to perform all of its obligations under such Head Lease and such participation agreement.

5. Provided Sublessee is in compliance with its obligations hereunder, Sublessor agrees to pay over, or at Sublessor's option, credit, to Sublessee any mileage credits paid or credited by railroads to Sublessor in respect of trips taken by the Equipment during the term hereof.

6. Sublessee acknowledges that its rights hereunder are subject and subordinate to the rights of the lessor under each Head Lease to exercise remedies in the case of an event of default under the Head Lease, which remedies may include repossession of the Equipment and the termination of Sublessee's rights with respect thereto and the avoidance of this Sublease notwithstanding the absence of any default by Sublessee hereunder.

7. SUBLESSOR LEASES ALL ITEMS OF EQUIPMENT IN "AS-IS, WHERE-IS" CONDITION. SUBLESSOR MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT INCLUDING BUT NOT LIMITED TO THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN, OPERATION OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP OF THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY SUBLESSEE.

8. Each of Sublessor and Sublessee agrees to take such actions as the other party may reasonably request in order to give effect to the intent of the provisions hereof.

9. The governing law provisions of each Head Lease shall apply to this agreement as to the Equipment covered by such Head Lease.

IN WITNESS WHEREOF, each of Sublessor and Sublessee has caused this agreement to be duly executed by an authorized officer as of the day and year first above written.

SUBLESSOR

SOLVAY POLYMERS, INC.

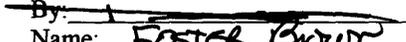
By: 

Name: E. J. Buckingham III

Title: Vice President

SUBLESEE

BP SOLVAY POLYETHYLENE
NORTH AMERICA

By: 

Name: Foster Brown

Title: President

Schedule 5 to Sublease

Head Lease: Master Equipment Lease Agreement No. 1992-1 dated as of August 1, 1992, between State Street Bank and Trust Company (successor in interest to fleet National Bank (formerly the Connecticut National Bank), not in its individual capacity, but solely as Trustee, under the Trust Agreement as defined in the Head Lease, as Lessor under the Head Lease, and Solvay Polymers, Inc., as Lessee under the Head Lease.

Equipment: 375 ACF 5800 cu. ft. plastic pellet covered hopper rail cars, bearing the serial numbers as set forth on the Addendum to this Schedule (it being understood that car 2191 suffered a casualty).

Consent of Head Lessor: The undersigned represents that it is the Lessor under the Head Lease and that no other financing party, other than those whose authorization and/or consent is provided for below, has an interest in the Head Lease and consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Schedule:

STATE STREET BANK AND TRUST COMPANY
not in its individual capacity, but solely as Trustee,
under the Trust Agreement as defined in the Head Lease,

By: Melissa A. DuMont
Name: Melissa A. DuMont
Title: Assistant Vice President

Authorization and Direction of Trustor: The undersigned, as Trustor, (as defined in the Head Lease) authorizes and directs Head Lessor to execute this Schedule:

VERIZON CAPITAL CORP.

By: _____
Name: _____
Title: _____

Schedule 5 to Sublease

Head Lease: Master Equipment Lease Agreement No. 1992-1 dated as of August 1, 1992, between State Street Bank and Trust Company (successor in interest to fleet National Bank (formerly the Connecticut National Bank), not in its individual capacity, but solely as Trustee, under the Trust Agreement as defined in the Head Lease, as Lessor under the Head Lease, and Solvay Polymers, Inc., as Lessee under the Head Lease.

Equipment: 375 ACF 5800 cu. ft. plastic pellet covered hopper rail cars, bearing the serial numbers as set forth on the Addendum to this Schedule (it being understood that car 2191 suffered a casualty).

Consent of Head Lessor: The undersigned represents that it is the Lessor under the Head Lease and that no other financing party, other than those whose authorization and/or consent is provided for below, has an interest in the Head Lease and consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Schedule:

STATE STREET BANK AND TRUST COMPANY
not in its individual capacity, but solely as Trustee,
under the Trust Agreement as defined in the Head Lease,

By: _____
Name: _____
Title: _____

Authorization and Direction of Trustor: The undersigned, as Trustor, (as defined in the Head Lease) authorizes and directs Head Lessor to execute this Schedule:

VERIZON CAPITAL CORP.

By: 
Name: Pam H. REPP
Title: Senior Vice President

Consent of Lender: The undersigned, represents that it has an interest in the Head Lease, consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Supplement and authorizes and consents to Head Lessor's execution of this Supplement:

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY
for itself and as successor in interest to
MML Pension Insurance Company

DL

By: David L. Babson & Company, Inc.,
its Investment Advisor

By: *Clifford M. Han*
Name: *Clifford M. Han*
Title: *Managing Director*

ADDENDUM

ELTX NOS:

2000 - 2010
2012 - 2127
2129 - 2131
2133 - 2151
2153 - 2166
2168 - 2200
2202 - 2219
2221 - 2235
2238
2240 - 2243
2245 - 2247
2249 - 2251
2253 - 2256
2258 - 2263
2265
2267 - 2268
2270 - 2273
2275 - 2277
2280
2282
2284 - 2287
2290 - 2291

ADDENDUM

ELTX 2011
2128
2132
2152
2167
2201
2220
2236-2237
2239
2244
2248
2252
2257
2264
2266
2269
2274
2278-2279
2281
2283
2288-2289
2292-2374

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by Foster Brown, the President of BP SOLVAY POLYETHYLENE NORTH AMERICA.



Darice Angel

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 31st day of October, 2001, before me personally appeared, Foster Brown, to me personally known, being by me duly sworn, says that he is the President of BP SOLVAY POLYETHYLENE NORTH AMERICA (the "Partnership"), and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of the Partnership Agreement of the Partnership on October 31, 2001, and he acknowledged that the execution of the said instrument was the act and deed of the Partnership.



Darice Angel

Notary Public in and for
the State of Texas

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by E. J. Buckingham III, the Vice President of SOLVAY POLYMERS, INC., a Delaware corporation.



Darice Angel

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 31st day of October, 2001, before me personally appeared, E. J. Buckingham III, to me personally known, being by me duly sworn, says that he is the Vice President of SOLVAY POLYMERS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on October 31, 2001 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Darice Angel

Notary Public in and for
the State of Texas